						T				T T				T				Current	Prior Year	3 Years	5 Years
	June-04 Allocation Quarter Month				March-04 Allocation Quarter			December-03 Allocation Quarter			September-03 Allocation Quarter				FYTD	FY03	Ended	Ended			
	Market Value	Actual		Quarter Net ROR	Month Net ROR	Market Value	Actual		Quarter Net ROR	Market Value	Actual		Quarter Net ROR	Market Value	Actual		Net ROR	Net	Net	6/30/2003 Net	6/30/2003 Net
LARGE CAP DOMESTIC EQUITY																					
Structured Growth Los Angeles Capital	444,664	2.3%	2.3%	2.95%	1.80%	461,868	2.3%	2.3%	-0.33%	465,913	2.4%	2.3%	9.14%	436,535	2.3%	2.3%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	-0.5576 N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	444,664	2.3%	2.3%	2.95%	1.80%	461,868	2.3%	2.3%		465,913	2.4%	2.3%	9.14%	436,535	2.3%	2.3%	4.99%	17.58%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth				1.94%	1.25%				0.79%				10.41%				3.92%	17.88%	2.94%	-21.54%	-5.03%
Structured Value																					
LSV	450,404	2.3%	2.3%	2.33%	3.97%	456,947	2.3%	2.3%	6.26%	470,608	2.4%	2.3%	15.69%	416,677	2.2%	2.3%	3.78%	30.56%	-2.25%	8.84%	3.73%
Russell 1000 Value				0.88%	2.36%				3.03%				14.19%				2.06%	21.13%	-1.02%	-0.19%	1.05%
Russell 1000 Enhanced Index LA Capital	923,600	4.7%	4.5%	-0.09%	2.15%	_	0.0%	0.0%	N/A	_	0.0%	0.0%	N/A	_	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000	323,000	4.1 /0	4.070	1.40%	1.80%		0.070	0.070	N/A		0.070	0.070	N/A		0.070	0.070	N/A	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																					
Westridge	898,706	4.6%	4.5%	-0.26%	1.95%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				1.72%	1.94%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
Index																					
State Street	270,921			1.68%	1.92%	183,932			1.68%	2,108,750			12.15%	1,922,673			2.64%	19.01%	0.23% N/A	-11.28%	-1.69%
Transition Account Total Index	270,921	1.4%	1.5%	N/A 1.68%	N/A 1.92%	1,858,688 2,042,620	10.1%	10.5%	N/A 1.68%	N/A 2,108,750	10.7%	10.5%	N/A 12.15%	N/A 1,922,673	10.2%	10.5%	N/A 2.64%	N/A 19.01%	0.23%	N/A -11.28%	N/A -1.69%
S&P 500	270,021			1.72%	1.94%	2,042,020	. 0.170	.0.070	1.69%	_,.00,100		. 0.070	12.18%	.,022,010	. 0.2 /0	. 0.0 /0	2.64%	19.11%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	2,988,295	15.2%	15.0%	1.96%	2.28%	2,961,435	14.7%	15.0%	2.91%	3,045,271	15.4%	15.0%	12.21%	2,775,884	14.7%	15.0%	3.16%	21.46%	-0.48%	-9.33%	-1.90%
S&P 500	_,,,,_,,			1.72%	1.94%	_,,,,,,,,,			1.69%	2,2 12,2 1			12.18%	_,,			2.64%	19.11%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers SEI	1,009,926	5.1%	5.0%	-0.91%	3.15%	972,537	4.8%	5.0%	6.66%	1,012,326	5.1%	5.0%	14.88%	945,617	5.0%	5.0%	9.54%	32.99%	0.09%	N/A	N/A
Russell 2000 + 200bp	1,000,020	0.170	0.070	0.98%	4.38%	372,007	4.070	0.070	6.78%	1,012,020	0.170	0.070	15.07%	540,011	0.070	0.070	9.60%	35.99%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,009,926	5.1%	5.0%	-0.91%	3.15%	972,537	4.8%	5.0%	6.66%	1,012,326	5.1%	5.0%	14.88%	945,617	5.0%	5.0%	9.54%	32.99%	0.09%	-3.49%	1.64%
Russell 2000	,,.			0.47%	4.21%	,,,,			6.26%	,. ,.			14.52%	,.			9.07%	33.36%	-1.63%	-3.30%	0.97%
CONVERTIBLES TCW	2,040,775	10.4%	10.0%	2.30%	2.54%	2,076,140	10.3%	10.0%	2.51%	2,025,651	10.3%	10.0%	9.99%	1,851,333	9.8%	10.0%	1.86%	17.50%	10.23%	-9.51%	3.90%
First Boston Convertible Index	2,040,773	10.4 /6	10.0 /6	-0.13%	1.19%	2,070,140	10.3 /6	10.0 /6	2.57%	2,023,031	10.3 /6	10.0 /6	8.54%	1,031,333	3.0 /0	10.0 /6	2.67%	14.16%	15.46%	-3.77%	5.29%
INTERNATIONAL EQUITY																					
Large Cap - Active Capital Guardian	1,540,577	7.9%	8.0%	-1.02%	1.01%	1,653,324	8.2%	8.0%	3.54%	1,586,707	8.0%	8.0%	13.07%	1,508,615	8.0%	8.0%	8.18%	25.36%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged	1,010,011	11070	0.070	1.16%	2.28%	1,000,021	0.270	0.070	4.09%	1,000,101	0.070	0.070	13.15%	1,000,010	0.070	0.070	6.58%	26.98%	-11.24%	-15.51%	-5.33%
Small Cap - Value	044 740	4.40/	4.00/	4.040/	4.400/	202 204	4.40/	4.00/	0.000/	202 242	4.00/	4.00/	44.500/	004.700	4.40/	4.00/	0.000/	40.000/	AI/A	NIZA	N/A
Lazard Citigroup Broad Market Index < \$2BN	211,718	1.1%	1.0%	4.81% -0.16%	4.19% 4.60%	222,081	1.1%	1.0%	8.63% 12.80%	203,212	1.0%	1.0%	14.50% 13.31%	204,763	1.1%	1.0%	9.92% 15.95%	43.30% 47.95%	N/A N/A	N/A N/A	N/A N/A
oxigroup Broad Market Mask 1 \$25.0				0.7070					12.0070				10.0170				70.0070	11.0070			
Small Cap - Growth																					
Vanguard	202,592	1.0%	1.0%	-0.03%	3.37%	208,508	1.0%	1.0%	10.37%	218,051	1.1%	1.0%	14.06%	198,660	1.1%	1.0%	14.95%	44.68%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN	4 05 4 005	10.00/	10.00/	-0.16%	4.60%	0.000.040	10.10/	10.00/	12.80%	0 007 070	10.00/	10.00/	13.31%	1 0 10 000	10 10/	10.00/	15.95%	47.95%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	1,954,887	10.0%	10.0%	-0.20% 1.16%	1.61% 2.28%	2,083,913	10.4%	10.0%	4.79% 4.09%	2,007,970	10.2%	10.0%	13.32% 13.15%	1,912,038	10.1%	10.0%	9.00% 6.58%	29.16% 26.98%	-9.20% -11.24%	-15.51% -15.51%	0.27 %
Weer Ern E Gerin reaged				1.1070	2.2070				4.0070				10.1070				0.0070	20.5070	11.2470	10.0170	0.0070
DOMESTIC FIXED INCOME																					
Core Bond	2 202 207	47.00/	40.70/	4.040/	4 000/	F 407 C40	OF F0/	25.00/	0.000/	F 000 000	05 00/	05.00/	4 040/	4 000 040	05.00/	05.00/	0.470/	0.400/	40.770/	44 000/	0.400/
Western Asset Lehman Aggregate	3,396,907	17.3%	16.7%	-1.94% -2.44%	1.00% 0.57%	5,137,613	25.5%	25.0%	2.96% 2.66%	5,000,902	25.3%	25.0%	1.61% 0.32%	4,862,313	25.8%	25.0%	-0.17% -0.14%	2.42% 0.32%	12.77% 10.39%	11.23% 10.07%	8.12% 7.54%
Index				2.77/0	0.01 /0				2.00/0				0.02 /0				0.17/0	0.02 /0	10.00/0	10.01 /0	7.54/0
Bank of ND	4,405,323	22.5%	25.0%	-2.47%	0.34%	2,826,996	14.0%	15.0%	3.01%	2,679,829	13.6%	15.0%	0.07%	2,659,877	14.1%	15.0%	-0.46%	0.07%	13.26%	10.87%	7.78%
Lehman Intermediate Gov/Credit (1)	, 11,120			-2.52%	0.30%	,,			3.08%	, ,			-0.03%	,,			-0.50%	-0.05%	13.14%	10.82%	7.83%
BBB Average Quality																					
Strong	1,884,950	9.6%	8.3%	-3.47%	0.55%	2,083,302	10.4%	10.0%		2,070,045	10.5%	10.0%	1.46%	2,038,313	10.8%	10.0%	0.02%	1.18%	17.91%	N/A	N/A
Lehman US Credit BAA				-2.86%	1.19%				3.41%				1.22%				0.27%	1.96%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	9,687,180	49.4%	50.0%	-2.51%	0.61%	10,047,910	49.9%	50.0%	3.05%	9,750,775	49.4%	50.0%	1.15%	9,560,503	50.6%	50.0%	-0.21%	0.79%	13.18%	10.80%	7.81%
Lehman Gov/Credit	5,557,750	.0.470	55.670	-3.17%	0.41%	.0,047,070	.0.070	55.678	3.08%	5,.00,770		00.078	-0.03%	2,200,000	00.070	00.070	-0.50%	-0.72%	13.14%	10.82%	7.83%
CASH EQUIVALENTS	4 000 445	0.001	40.007	0.010/	0.4004	4 000 500	0.00/	40.000	0.0001	4 000 000	0.70/	40.00	0.0001	4 004 40-	0.70/	40.000	0.000	4.0001	,	0.000	
Bank of ND 90 Day T-Bill	1,939,413	9.9%	10.0%	0.31% 0.24%	0.12% 0.07%	1,983,569	9.9%	10.0%	0.29% 0.24%	1,909,866	9.7%	10.0%	0.29% 0.26%	1,834,125	9.7%	10.0%	0.30% 0.25%	1.20% 0.98%	1.57% 1.52%	3.26% 3.33%	4.15% 4.08%
<i>y ·</i> ···				5.2-7/0	3.31 70				J.Z-7/0				5.2070				5.2070	3.5576	02 /0	3.0078	2.0070
TOTAL FIRE & TORNADO FUND	19,620,476	100.0%	100.0%		1.29%	20,125,505	100.0%	100.0%		19,751,860	100.0%	100.0%	5.41%	18,879,500	100.0%	100.0%	2.04%	9.98%	7.25%	1.67%	4.94%
POLICY TARGET BENCHMARK				-1.18%	1.06%				2.80%				4.65%				1.59%	8.00%	7.25%	2.12%	4.52%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.